

1 A No, I haven't.

2 JUDGE FRYSIK: I think it's fair for the record to
3 state what the status of the applicant -- of the witness is.
4 Is this just a lay citizen or someone having a professional
5 standing? I don't know whether the record is clear.

6 MR. MILLER: Well, I think the record does show that
7 she's an attorney at law.

8 JUDGE FRYSIK: I just wanted to make that clear.

9 MR. MILLER: I think that's already into evidence.

10 BY MR. MILLER:

11 Q Does your law practice in any way involve evaluation
12 of cooperative apartments in New York City?

13 A No, it doesn't.

14 Q Has it ever?

15 A Not that I recall.

16 Q Now, could you describe briefly what your personal
17 involvement was in obtaining these two appraisals?

18 A I called someone that I knew who did appraisals and
19 he did not do them in Manhattan. He connected me with
20 someone, with this man, H. Chuku Lee. I believe that's the
21 right name. He's the man who did my appraisals. We made an
22 appointment. Mr. Lee came to my apartment. I was present. I
23 watched him take measurements. He then went to my other
24 apartment. I did not go with him to the other apartment.

25 And then he went back and wrote up his appraisal

1 report. I felt that there were certain problems with it and I
2 went over it with what I considered to be a fine-toothed comb.
3 What bothered me initially was I looked at his diagram of my
4 apartment, the one that I live in, and the measurements didn't
5 make geometric sense. He had a diagonal that was shorter than
6 a straight -- and I said, "He's undermeasuring my apartment."

7 And because he had done that, I thought, "Well, I
8 better check through the rest of this," and there were other
9 questions I raised as a result of that, for example, having to
10 do with -- he took pictures and described other apartments
11 which he was comparing my apartment to and he said my
12 apartment is worth more or less because of the following
13 factors and I felt that he hadn't taken into account certain
14 factors like my building was an elevator building or the other
15 building didn't have a doorman, that sort of thing, and in
16 that sense, I carefully went through the steps he had taken
17 and then he received my comments and said no to some and yes
18 to others.

19 Q Isn't it a fact that other than increasing the
20 square footage of your apartment, he said no to all -- he did
21 not feel that any of your other comments would change the
22 evaluation of the apartment?

23 A Yes, he did say that.

24 Q Now, these appraisals are dated August 1993. Is
25 that correct?

1 A That's right.

2 Q Do you know from personal knowledge whether the
3 market for cooperative markets has changed since August until
4 today?

5 A My sense is that they've gone up a little bit, but I
6 have nothing concrete to base that on.

7 Q So in terms of actual knowledge, you have no
8 knowledge one way or the other.

9 A That's right.

10 JUDGE FRYSIK: Do you have a general awareness? Do
11 you consult, for example, the real estate pages of newspapers?

12 WITNESS: Yes, I do.

13 JUDGE FRYSIK: So your awareness is, although
14 general, based on updated readings of classifieds.

15 WITNESS: Certainly. Certainly. I won't say that I
16 read them every week, but when I can get to it, I look at the
17 real estate section of the Times.

18 BY MR. MILLER:

19 Q Now, is it not true that these appraisals were based
20 on sales of other units in other buildings?

21 A Yes, that's true.

22 Q And is it also not true that these sales -- well,
23 let's talk first about the Bank Street.

24 A I'm sorry?

25 Q The Bank Street apartment.

1 A Yes.

2 Q Is it not true that the sales which the appraiser
3 used to determine the value estimate for the Bank Street
4 apartment all occurred more than one year prior to August
5 1993?

6 A I'm not sure where you're looking, but I'll -- if
7 you represent that, I'll take your word for it.

8 MR. THOMPSON: The witness may have a copy of the
9 exhibit in front of her.

10 WITNESS: I do. I'm just not sure where on the
11 exhibit.

12 MR. THOMPSON: I think we're talking about Exhibit F
13 as in Frank.

14 JUDGE FRYSIAK: Which exhibit, F?

15 MR. THOMPSON: Yes, Your Honor.

16 JUDGE FRYSIAK: What page?

17 MR. THOMPSON: And I think it's the --

18 WITNESS: Oh, it's the page with the photographs?

19 MR. MILLER: No. There's a page behind the
20 appraisal. There's a page with a number of paragraphs, the
21 first one you have area, then location, then site/view
22 adjustments.

23 WITNESS: I'm sorry?

24 MR. MILLER: The pages of the exhibit are not
25 numbered, but it's going from the title page back. Counting

1 the title page, it's the third one.

2 WITNESS: Oh, I see.

3 MR. MILLER: It's the fourth -- it's the fifth page.

4 WITNESS: The one where it says area?

5 MR. MILLER: Yes.

6 BY MR. MILLER:

7 Q Now, if you look down toward the bottom where it
8 says total gross/net adjustments.

9 A Right.

10 Q Do you see the -- what is -- just read to yourself
11 what appears under that heading.

12 A I think that -- could I have the question read back,
13 the one -- the appraisal question?

14 Q The question is would you agree that the sales of
15 other units which were used to determine the value estimate
16 for this Bank Street apartment were more than one year prior
17 to the date of the appraisal?

18 A No, I wouldn't agree with that. What you're looking
19 at here is -- in this paragraph, they're talking about the
20 most recent sales at 99 Bank Street. The comparable sales are
21 -- if you look at the page with the --

22 Q The third page.

23 A No, with the photographs, which is 3 pages from the
24 end where it has three photographs and it says Comparable Sale
25 1, Comparable Sale 2, and Comparable Sale 3.

1 Q Okay.

2 A Those are the sales -- it lists the sale dates and
3 those are not all from over a year ago.

4 Q I see. There are two from May of '93 there.

5 A Right.

6 Q Do you have any personal knowledge of -- between May
7 and August of 1993, of whether cooperative apartments in this
8 part of Manhattan had changed in value?

9 A I don't recall.

10 Q Now, do you have any knowledge as to the -- any
11 relationship between appraised values by this appraiser and
12 eventual sale prices of units that he has appraised?

13 MR. THOMPSON: Objection. Ambiguous. I don't
14 understand the question. If I can't understand it -- the
15 witness can answer if she understands it. But I don't
16 understand the question, therefore I --

17 JUDGE FRYSIK: Could you rephrase the question?

18 MR. MILLER: Certainly.

19 MR. MILLER: Do you have any personal knowledge as
20 to whether the appraisals that this appraiser has given in the
21 past have generally been higher or lower or about equal to the
22 eventual sale prices of the units that he appraises?

23 MR. THOMPSON: Now, I understand the question and I
24 can object that it lacks a foundation. He's not established
25 that she has knowledge of any other appraisals that he has

1 | done that have ended in sales.

2 | JUDGE FRYSIAK: I'm not sure I understand the
3 | question.

4 | MR. MILLER: Your Honor, what I'm seeking to
5 | establish is whether this witness knows that -- whether
6 | there's -- this appraiser generally appraises units higher
7 | than what they eventually sell for, lower than what they
8 | generally sell for, or about what they generally sell for as a
9 | general practice, if this witness has any knowledge of the
10 | appraisals -- this appraiser's --

11 | JUDGE FRYSIAK: The sale price determines what the
12 | unit goes for, does it not?

13 | MR. THOMPSON: Yes. And I'm --

14 | JUDGE FRYSIAK: And you're asking whether he -- his
15 | appraisals meet the sale price?

16 | MR. MILLER: Whether there is a relationship between
17 | an eventual sales price and what this appraiser has appraised
18 | the unit at.

19 | JUDGE FRYSIAK: Well, the theory of comparable sales
20 | is that if it's more or less the same as the comparable,
21 | giving the adjustments made for the differences in the two
22 | properties. I don't understand your question.

23 | MR. MILLER: I'm asking -- and all we have here is
24 | the witness -- as to whether the witness has any knowledge of
25 | this appraiser's record in terms of being higher or lower than

1 | what the units do sell for. I think it would be helpful to
2 | know if the witness could testify that this appraiser --

3 | JUDGE FRYSIK: But you see, I don't understand your
4 | question. What you're saying is whether he actually appraised
5 | 227 West Eleventh Street, 10 West Fifteenth Street --

6 | MR. MILLER: Or any similar --

7 | JUDGE FRYSIK: But he didn't appraise them. He
8 | simply took the sale price and then distinguished the two
9 | properties and related the sale price to the unit that is
10 | owned by the applicant.

11 | MR. MILLER: I understand -- I appreciate that, Your
12 | Honor, but this appraiser presumably has appraised numerous
13 | other properties in the past.

14 | JUDGE FRYSIK: Well, then, you're going to have to
15 | lay a foundation. Mr. Thompson is correct. If you're going
16 | to get into his practice, the witness must know what you're
17 | talking about.

18 | MR. THOMPSON: Your Honor -- well, I'll wait until
19 | Mr. Miller frames a question.

20 | BY MR. MILLER:

21 | Q Ms. Selznick, tell me what you know about the
22 | qualifications of the person who appraised your apartment.

23 | A Specifically, I don't know. However, I called my
24 | friend and asked for an appraiser and this was the person that
25 | my friend, who is an appraiser, a licensed appraiser, gave to

1 me.

2 Q Do you know how many appraisals, I believe it's Mr.
3 Lee did in 1993?

4 MR. THOMPSON: Now, I'm going to object to that
5 question on this basis. I'm afraid that if the man is, in
6 fact, a review appraiser in the city of New York, I think if
7 he's qualified and not shown to be operating without a
8 license, I think it's irrelevant for us to sit here and try to
9 take the kind of evidence that Mr. Miller is trying to
10 develop.

11 I think he's got -- I think the burden at this point
12 is on Mr. Miller to try to introduce some evidence that
13 directly impeaches the man's qualifications. But I think we
14 have to accept what's given, particularly from the last page
15 of this Bank Street appraisal, that he has performed the
16 appraisal, he has signed the appraisal, he has listed his New
17 York appraiser's number, and absent some documentary proof
18 that he's not qualified, I think we're wasting our time.

19 MR. MILLER: Well, Your Honor, I'm trying to lay a
20 foundation.

21 JUDGE FRYSIK: Well, let me put in my input on
22 this. I tend to agree with Mr. Thompson because as my
23 understanding is, is that New York law allows an attorney to
24 be a broker, a real estate broker, so that given that, he has
25 the capability to take another expert's opinion and

1 adjustments he had made which are evident in the exhibit, and
2 then to adopt the conclusions reached so that in talking about
3 the prior history of this particular appraiser is not going to
4 get us any place because the whole thing finally rests on this
5 applicant's testimony.

6 MR. MILLER: I understand. I was just trying to --
7 I was not trying to impeach this appraiser's qualifications,
8 Your Honor. I was trying to lay a foundation for what the
9 witness knows about whether this appraiser has a tendency to
10 overprice or underprice or whatever and what his -- if the
11 witness is available, that -- there's obviously some margin of
12 error in any estimate and I was trying to --

13 MR. THOMPSON: Your Honor, may I just suggest --

14 JUDGE FRYSIK: I know. But the way you usually
15 attack this thing is by having your own witness and then give
16 me a range. You say, well, this guy appraises high and this
17 fellow, my fellow, appraises low, so the range is going to
18 have to be kept someplace in the middle. But you're saying
19 simply now that this man is -- might produce a high appraiser
20 -- appraisal leaves me with nothing.

21 MR. THOMPSON: And furthermore, Your Honor, the time
22 for discovery has long past. Mr. Miller has had the copies of
23 these appraisals for almost five months. He never sought to
24 depose the appraiser and I would just simply -- I would simply
25 assert the relationship --

1 JUDGE FRYSIAK: But the point is, is that it's not
2 going to get us anyplace. We're going to have something on
3 the record that is -- turns out to be irrelevant.

4 MR. MILLER: Your Honor, again, this goes to this
5 witness's qualifications to sponsor the appraisal. I also
6 just, as Mr. Thompson raised it, would like to address the
7 question of discovery. It was my understanding when Your
8 Honor enlarged the issues on this, Your Honor did not grant
9 all of my discovery requests. I had made certain documentary
10 requests regarding Ms. Selznick's current financial capabili-
11 ties such as -- I have it here, but I don't have it -- I can
12 find it in a second.

13 But I had asked for certain documents which Your
14 Honor did not grant. Your Honor granted the first two of my
15 discovery requests, but nothing else and I assumed that was on
16 the basis that Your Honor had denied Selznick's Petition for
17 Leave to Amend and therefore, her current financial qualifi-
18 cations as she was attempting to express them were not
19 relevant. So that's why I did not pursue discovery --

20 JUDGE FRYSIAK: Well, I did consider his argument
21 about -- as I said, it was simply an additional argument. My
22 argument is simply -- I sustained the objection, I believe.
23 That's what I'm doing, sustaining the objection by Mr.
24 Thompson to the effect that establishing whether this
25 appraiser is on the high side is irrelevant and does -- you

1 know, without any materiality to it, unless you're going to
2 rebut it with an appraiser of your own.

3 MR. MILLER: I have no further voir dire on this
4 exhibit.

5 JUDGE FRYSIK: All right. Any objections to the
6 exhibit?

7 MR. THOMPSON: Then I won't object.

8 MR. MILLER: Your Honor, we would move the receipt
9 of what's been marked as Selznick Exhibit No. 5.

10 JUDGE FRYSIK: All right. I'll receive Exhibit 5.
11 (Whereupon, the document referred to
12 as Selznick Exhibit No. 5 was
13 received into evidence.)

14 MR. THOMPSON: And with that, Your Honor, we have
15 completed our direct case. The witness is available now for
16 cross examination.

17 JUDGE FRYSIK: Do you want to take a short recess,
18 Mr. Miller?

19 MR. MILLER: Thank you, Your Honor.

20 (Whereupon, a recess was taken from 10:53 a.m. until
21 11:03 a.m.)

22 JUDGE FRYSIK: We're back on the record.

23 MR. MILLER: Thank you, Your Honor. May I commence
24 my cross examination?

25 JUDGE FRYSIK: Pardon?

1 MR. MILLER: May I commence my cross examination?

2 JUDGE FRYSIK: Yes, please.

3 MR. MILLER: Thank you.

4 CROSS EXAMINATION

5 BY MR. MILLER

6 Q Ms. Selznick, do you have before you Appendix D to
7 Exhibit 5?

8 MR. THOMPSON: That's D as in David?

9 MR. MILLER: D as in David. That's the Liquidity
10 Analysis.

11 WITNESS: Yes.

12 BY MR. MILLER:

13 Q I'd like to call your attention to the second item
14 of assets, your retirement accounts. Now, the 32.5 percent
15 for taxes. That's federal taxes? Is that what that refers
16 to?

17 A I don't recall how I came up with 32.5 percent.

18 Q What is the city and New York state income tax rate
19 at the present time?

20 A I don't know. I don't recall.

21 Q Can you approximate?

22 A No, I really don't know.

23 Q Is it at least 10 percent?

24 A I don't know.

25 Q Do you know what tax bracket you were in, in 1992,

1 for federal tax purposes?

2 MR. THOMPSON: Objection. Are we talking federal or
3 state?

4 MR. MILLER: I said federal.

5 JUDGE FRYSIK: I didn't hear your objection.

6 MR. THOMPSON: I just wasn't sure. He said what tax
7 bracket are you in and I wasn't sure whether he meant for
8 state purposes or federal purposes. He's talked about both.

9 MR. MILLER: The question asked federal.

10 BY MR. MILLER:

11 Q What federal tax bracket were you in, in 1992?

12 A In 1992, my salary was \$120,000. I made a
13 contribution to my 401K and I had a lot of deductions. So my
14 taxable income was something like \$80,000. It was in that
15 area, 80 or 90, something like that.

16 Q And you filed as a single individual. Is that
17 correct?

18 A Yes.

19 Q Do you have an estimate -- would your taxable income
20 in 1993 be approximately the same, higher, or lower?

21 A It would be a little bit higher. My current salary
22 is \$128,000 and my deductions would be similar. A little bit
23 higher, actually.

24 MR. MILLER: Your Honor, it's a matter of official
25 notice as to the state and federal tax brackets and I would

1 seek leave to, since the witness is unable to identify, at
2 this time, how she arrived at the 32.5 percent deduction, to
3 supplement the record with the New York state and federal tax
4 brackets for 1994 to determine whether the allowance for taxes
5 of 32.5 percent is accurate or disregarded or should be
6 changed based on the full federal and state taxes.

7 MR. THOMPSON: Your Honor, I agree with Mr. Miller,
8 that tax rates, at a given point in time, are public knowledge
9 and that certainly the Commission and Your Honor could take
10 official notice of them. But I'm unclear, particularly as to
11 1994, which has just commenced, how Mr. Miller is going to
12 adduce any probative evidence of a tax rate unless he makes it
13 clear that it's to a date that is in the past and fully
14 understanding that tax laws are subject to change and also,
15 apparently, from what we know last year, to some retroactive
16 change.

17 But with that technical objection, I wouldn't object
18 to Mr. Miller presenting such evidence because I believe Your
19 Honor has the power to take official notice of it and if Mr.
20 Miller's point is that he wants to save you the trouble of
21 having to do that, then I wouldn't have an objection, as long
22 as I have a chance to respond to it.

23 JUDGE FRYSIK: You can direct my attention to
24 anything that you think I ought to see which is the proper
25 subject of official notice, provided you supply us with

1 photocopies of it.

2 MR. MILLER: Certainly, Your Honor.

3 BY MR. MILLER:

4 Q Ms. Selznick, what is the gross amount at the
5 present -- as of December 30, 1993 of your retirement
6 accounts?

7 A I don't recall, but I would say that they would be
8 slightly higher than what was in my balance sheet in the
9 amendment that I filed in August of 1993. That's when my
10 balance sheet is, isn't it?

11 Q Let me show the witness an August 1993 liquidity
12 analysis which she -- was contained in her amendment which was
13 rejected.

14 A That was not what I was referring to. That's what
15 you -- I was referring to the balance sheet, not the liquidity
16 analysis. I thought that both were exhibits.

17 MR. MILLER: I'm sorry. Let me show her the
18 financial statement dated August 28, 1993.

19 JUDGE FRYSIK: Is that something I have, too?

20 MR. MILLER: It was contained as Exhibit B in her
21 Petition for Leave to Amend filed --

22 JUDGE FRYSIK: I don't have it right now.

23 MR. MILLER: -- August 30th -- dated August 30th. I
24 assume it was filed that day. I'll show it to Your Honor. I
25 don't have an extra copy.

1 JUDGE FRYSIK: Go ahead and ask the questions and
2 I'll take a look at it.

3 BY MR. MILLER:

4 Q Let me show you that document.

5 A Okay.

6 Q And the amount in your -- the gross amount in your
7 retirement account at that time was how much?

8 A \$45,125.

9 Q And you say it's still approximate as of December
10 30th? It was approximately that amount?

11 A I would say that I was contributing \$375 per
12 paycheck to my 401K until -- and my paycheck was twice a month
13 and that happened until the end of October. So there would've
14 been September and October. So that would've been another
15 \$1,500.

16 Q So then approximately \$1,500 more than the amount
17 that you read from your August statement. Is that what you're
18 saying?

19 A That's right.

20 Q Now, is it your understanding that should you
21 liquidate your retirement account, you would have to pay state
22 income tax on the amount you withdrew?

23 A I believe so.

24 Q Now, we've -- the next two items are the appraisals
25 on the apartments and we've talked about that to some extent.

1 Do you have any understanding as to whether these appraisals
2 would be lower if there was a need to sell these units
3 quickly, whether there -- if there was a need to sell these
4 units quickly, whether the value -- the sales price would be
5 lower than the appraised value?

6 MR. THOMPSON: Objection. Ambiguity. I don't know
7 what the word "quickly" means. Does that mean a month? Does
8 that mean six months? Does that mean a year?

9 JUDGE FRYSIK: Would you rephrase your question?

10 MR. MILLER: Certainly.

11 BY MR. MILLER:

12 Q Let me refer you to the last page of Exhibit --
13 Attachment F, the one before the Certificate of Service in my
14 copy. Do you have that there? It's kind of fine print. It's
15 the one with the appraisers' signatures on the bottom?

16 A Yes.

17 Q In the top paragraph there, do you see that there
18 are various conditions or assumptions stated which underlie
19 the appraisal?

20 A Do you mean the Certificate and Statement of
21 Limiting Conditions?

22 Q No, above that. The first paragraph on the page.

23 A Definition of Market Value?

24 Q Yes. And do you see that there were five numbered
25 items?

1 A Yes.

2 Q Do you see Number 3? It states, "A reasonable time
3 is allowed for exposure in the open market." Do you see that?

4 A Yes.

5 Q Do you have an understanding of what is meant by "a
6 reasonable time"?

7 A Do you mean do I have specific amount of time in
8 mind?

9 Q Yes. What does the appraiser mean when he says, "A
10 reasonable time is allowed for exposure in the open market"?

11 A I hadn't really focused on this, but I would imagine
12 that it means --

13 Q I don't want you to speculate.

14 MR. THOMPSON: Well, I object. Now, wait a minute.
15 He wants the witness to answer. She was in the process of
16 saying she hadn't focused on it. But if she has a present
17 belief, she's entitled to tell him without being cut off.

18 MR. MILLER: I don't want a speculation, though.

19 MR. THOMPSON: She hasn't begun to speculate.

20 MR. MILLER: I'm not asking for her belief. I'm
21 asking for her knowledge. There's a difference.

22 MR. THOMPSON: Well, there's a fine line sometimes
23 between what a person's belief and knowledge is. You did
24 raise the question. The witness ought to be able to answer if
25 she wants to. I don't know that she does, but you shouldn't

1 cut her off and ask her not to speculate when she's trying to
2 answer your question.

3 JUDGE FRYSIK: Sooner or later, you're going to
4 make the argument, aren't you, Mr. Miller, that there's a
5 penalty one pays for getting rid of property in a hurry?

6 MR. MILLER: And I believe the Commission has so
7 stated.

8 JUDGE FRYSIK: And now your question is what does a
9 "hurry" mean. I mean, there are standards in the field, are
10 there not? I mean, a real estate broker takes a listing for
11 at least six months, presumably he thinks six months is a
12 reasonable amount of time. We can arrive at these things
13 simply from general knowledge. We don't need a definitive
14 ruling from the witness herself.

15 MR. MILLER: Well, let's see if the witness
16 understands -- has that knowledge.

17 BY MR. MILLER:

18 Q Ms. Selznick, do you have an understanding that a
19 typical listing for sale of a cooperative apartment in
20 Manhattan is for six months?

21 A I wouldn't have put it that way, but what I would
22 have said would be that six months would be about the amount
23 of time it would take to sell an apartment and not at a fire
24 sale rate.

25 Q Now, do you have any -- it's your intention not to

1 use a real estate broker to sell these two apartments. Is
2 that correct?

3 A Uh-huh. Yes.

4 Q Do you have any knowledge as to whether it typically
5 takes longer to sell an apartment without a broker than it
6 would with a broker?

7 A I don't think it would take longer, but I think it
8 might take longer if I didn't apply myself in -- for as much
9 time as -- if I didn't give the sale as much attention as the
10 broker gave, then yes, sure, it would take more time, if I
11 only did this on weekends or at night or something.

12 Q Do you know whether, regarding the sale of coopera-
13 tive apartments in New York, the brokers use a multiple
14 listing service?

15 MR. THOMPSON: Objection. Relevance. If she's not
16 using a broker, then what's the relevance of asking her what
17 the practice of brokers is in listing apartments? I don't see
18 the relevance in that.

19 MR. MILLER: It goes to her assumptions that she
20 just expressed, that she could devote as much time to this as
21 a broker would.

22 MR. THOMPSON: No, it doesn't. I mean, I'm sorry.
23 I missed the link. I don't see a link there. You're asking
24 her -- now, you're going down a path of what brokers do. You
25 can ask her what she -- with all due respect, Your Honor, I

1 think Mr. Miller could ask her what she plans on doing. But I
2 think the best record is developed, not in asking what brokers
3 usually do -- she's already testified and it's her position
4 that she's going to sell her own apartments. So he's entitled
5 to find out what she's going to do, but not to ask what
6 brokers do.

7 MR. MILLER: All I've asked is --

8 JUDGE FRYSIK: I guess I'm lost already.

9 MR. MILLER: All I have asked at the moment --

10 JUDGE FRYSIK: She indicated that she would not use
11 a broker. She would sell them on her own.

12 MR. MILLER: That's correct.

13 JUDGE FRYSIK: So what's the relevance of --

14 MR. MILLER: Well, I've asked -- if there is a --
15 she has testified that she believes she could sell it as
16 quickly without a broker as she could with a broker. The
17 question that I presented was whether there is a multiple
18 listing service that brokers use in New York because --

19 JUDGE FRYSIK: That's common knowledge. I mean,
20 that's something that --

21 MR. MILLER: Well, I don't -- I mean, normally there
22 is. I don't know in New York. I'm not familiar with the
23 practice in New York.

24 JUDGE FRYSIK: Do you know? I mean, this is laying
25 a foundation. Do you know whether there is a multiple listing

1 system used in New York City?

2 WITNESS: Oh, sure. Yes, there is.

3 BY MR. MILLER:

4 Q And if you're selling the apartment yourself, your
5 apartment would not be listed on the multiple list.

6 A That's right, that's right.

7 Q Now, what methods would you use to market your
8 apartments?

9 A I would advertise in the newspaper.

10 Q And how -- do you have in mind how frequently you
11 would advertise?

12 A I would probably advertise whenever I was willing to
13 show them on a Sunday, for example. I would advertise in the
14 Sunday Times and hold open houses, which is how I did it when
15 I was getting a tenant for Bank Street. I held an open house
16 and people came in and looked and I got a tenant. And
17 incidently, it's also the way that I purchased Bank Street.
18 The owner advertised an open house and I came and liked the
19 apartment.

20 Q But the other apartment was handled through a
21 broker, is that correct, when you purchased it?

22 A Eleventh Street?

23 Q Yes.

24 A Yes.

25 Q Do you anticipate having to advertise more than

1 | once? Is that reasonable to assume?

2 | A Oh, yes. Can I add something to another answer, to
3 | my answer from an earlier question?

4 | JUDGE FRYSIK: You may clarify something. Go
5 | ahead.

6 | WITNESS: Advertising in the Times would not be the
7 | only thing that I would do. There's -- a lot of times what
8 | happens is people come and speak to doormen or superintendents
9 | of buildings in Manhattan and ask if there are places avail-
10 | able, either for rent or for sale, and I would certainly make
11 | it known to the security people and to the doorman that -- I
12 | mean, and to the superintendent of both buildings that my
13 | apartments were available.

14 | JUDGE FRYSIK: Well, that's a form of advertising.

15 | WITNESS: Right. And in addition to that, there
16 | would be -- you can put up a notice on the bulletin board at
17 | work.

18 | JUDGE FRYSIK: In church or wherever.

19 | WITNESS: Exactly.

20 | BY MR. MILLER:

21 | Q Do you have in mind advertising other than in the
22 | Sunday New York Times, paid advertising?

23 | A Possibly, but I would start with the Times and see
24 | how that worked and if it drew enough people. If it didn't,
25 | then I would consider advertising in something else.

1 Q Do you have any knowledge of what it costs to
2 advertise in the Sunday New York Times?

3 A Yes. I've done it before. It was about \$60.

4 Q Each time?

5 A Yeah.

6 Q Now, you have a tenant in the Bank Street apartment?

7 A Yes, I do.

8 Q Does that tenant have a lease?

9 A She had a lease and now we're month to month and
10 she's been month to month now for a good year and a half, two
11 years, and she seems very happy there. In fact, she's indica-
12 ted to me that she's interested in purchasing the apartment.

13 Q Have you offered to sell it to her?

14 A Yes. We haven't discussed price. At this point,
15 she's getting me to make -- you know, replace the sink and so
16 forth and so she's -- she wants to make the apartment look
17 nicer and -- but she seems very happy there and she has talked
18 about purchasing it.

19 Q Are there any other repairs or expenses that you
20 would incur before you would put the Bank Street apartment up
21 for sale?

22 A No. And I wouldn't -- that wouldn't prevent me from
23 putting the Bank Street apartment up for sale.

24 Q How about in the Eleventh Street apartment?

25 A No.